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ACTION EB-07

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FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

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FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 6867

INFO AMCONSUL HONG KONG

AMEMBASSY SEOUL

UNCLAS TAIPEI 5729

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ROC ECONOMIC INDICATORS FOR JULY 1975

REF: STATE 270550

1. BELOW ARE KEY ROC ECONOMIC INDICATORS FOR JULY, 1975. FOR EACH ITEM CURRENT MONTH FIGURE IS GIVEN FIRST (A), THEN, AS APPROPRIATE, PREVIOUS MONTH (B), CURRENT MONTH PREVIOUS YEAR (C), PERCENT CHANGE CURRENT OVER PREVIOUS MONTH (D), PERCENT CHANGE CURRENT MONTH OVER SAME MONTH PREVIOUS YEAR (E), CUMULATIVE FIGURE CURRENT YEAR (F), CULULATIVE FIGURE PREVIOUS YEAR (G), AND PERCENT CHANGE CUMULATIVE CURRENT YEAR OVER PREVIOUS YEAR (H). FIGURES REVISED SINCE PREVIOUS REPORT UNDERLINED. ALL VALUES IN US DOLLARS AND ROUNDED.

MONEY SUPPLY: (A) \$2,563 MILLION, (B) \$2,648 MILLION, (C) \$2,058 MILLION, (D) -3.23 PERCENT, (E) 24.51 PERCENT.

NET FOREIGNASSETS OF BANKING SYSTEM: (A) \$1,997 MILLION, (B) \$1,948 MILLION, (C) \$1,594 MILLION, (D) 2.48 PERCENT, UNCLASSIFIED

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(E) 25.30 PERCENT.

IMPORTS ON CUSTOMS BASIS: (A) \$525.6 MILLION, (B) \$456.5 MILLION, (C) \$610.3 MILLION, (\$) 15.14 PERCENT , (E)

-13.88 PERCENT, (F) \$3,232.9 MILLION, (G) \$3,981.7 MILLION,
(H) -18.81 PERCENT.

EXPORTS ON CUSTOMS BASIS: (A) \$464.9 MILLION, (B) \$453.3
MILLION, (C) \$536.3 MILLION, (D) 2.56 PERCENT, (E) -13.31
PERCENT, (F) \$2,905.7 MILLION, (G) \$3,395.9 MILLION, (H)
-14.44 PERCENT.

TRADE BALANCE: (A) -\$60.7 MILLION, (B) -\$3.2 MILLION,
(C) -74.0 MILLION, (F) -\$327.2 MILLION, (G) -\$585.8
MILLION.

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$566.2
MILLION, (B) \$479.7 MILLION, (C) \$464.1 MILLION, (D) 18.03
PERCENT, (E) 22.00 PERCENT, (F) \$2,994.4 MILLION, (G) \$4,043.0
MILLION, (H) -25.94 PERCENT.

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$522.6
MILLION, (B) \$461.6 MILLION, (C) \$540.1 MILLION, (D)
13.21 PERCENT, (E) -3.24 PERCENT, (F) \$3,207.7 MILLION, (G)
3,426.6 MILLION, (H) -6.39 PERCENT.

TRADE BALANCE ON FOREIGN EXCHANGE BASIS: (A) -\$43.6 MILLION,
(B) -\$18.1 MILLION, (C) \$76.0 MILLION, (F) \$213.3 MILLION,
(G) -\$616.4 MILLION.

IMPORTS FROM US (CUSTOMS): (F) \$949.5 MILLION, (G) \$1,014.7
MILLION, (H) -6.4 PERCENT.

EXPORTS TO US (CUSTOMS): (F) \$926.0 MILLION, (G) \$1,204.2
MILLION, (H) -23.1 PERCENT.

TRADE BALANCE WITH US: (F) -\$23.5 MILLION, (G) \$189.5 MILLION,

INDUSTRIAL PRODUCTION INDEX (1971 - 100): (A) 161.4, (B)
151.4, (C) 145.4, (D) 6.61 PERCENT, (E) 11.00 PERCENT, (F)
141.9, (G) 148.6, (H) -4.51 PERCENT.
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WHOLESALE PRICE INDEX (1971 - 100): (A) 171.20, (B) 171.82,
(C) 179.18, (D) -0.36 PERCENT, (E) -04.45 PERCENT, (F) 170.68,
(G) 184.21, (H) -7.34 PERCENT.

URBAN CONSUMER PRICE INDEX (1971 - 100): (A) 174.36, (B)
174.34, (C) 163.86, (D) 0.01 PERCENT, (E) 6.41 PERCENT, (F)
171.44, (G) 159.90, (H) 7.22 PERCENT.

FOREGIN INVESTMENT APPROVAL VALUE: (A) \$11,377,000, (B)
\$9,877,000, (C) \$9,866,000, (D) 15.19 PERCENT, (E) 15.32
PERCENT, (F) \$53,633.000, (G) \$104,476,000, (H) -48.7 PERCENT.

US INVESTMENT APPROVALS: (F) \$17.108,000, (G) \$15,782,000,

(H) 8.4 PERCENT; DATA LIMITED TO INVESTMENTS BY US NATIONALS AND FIRMS INCORPORATED IN THE US AND EXCLUDING INVESTMENTS BY US CONTROLLED FIRMS INCORPORATED IN THIRD COUNTRIES.

2. KEY PRODUCTION FIGURES FOR JULY, 1975:

POWER GENERATION (MILLION KILO WATT HOURS): (A) 2,157.1, (B) 1,930.1, (C) 1,944.7, (D) 11.76 PERCENT, (E) 10.92 PERCENT, (F) 12,536.6, (G) 11,817.5, (H) 6.09 PERCENT.

YARN (1,000 BALES): (A) 132.5, (B) 131.1, (C) 121.3, (D) 1.07 PERCENT, (E) 9.23 PERCENT, (F) 789.6, (G) 784.4, (H) 0.71 PERCENT.

MAN-MADE FIBER (METRIC TON): (A) 26,000, (B) 33,794, (C) 25,932, (D) -23.06 PERCENT, (E) 0.26 PERCENT, (F) 188,623, (G) 161.270, (H) 16.96 PERCENT.

PLASTIC POWDER (METRIC TON): (A) 19,766, (B) 13,494, (C) 11,948, (D) 46.48 PERCENT, (E) 65.43 PERCENT, (F) 78,831, (G) 87,517, (H) -9.92 PERCENT.

FERTILIZER (1,000 M/T): (A) 64.3, (B) 96.3, (C) 80.9, (D) -33.23 PERCENT, (E) -20.52 PERCENT, (F) 683.4, (G) 638.1, (H) 7.10 PERCENT.

OIL REFINING (1,000 KILO LITER): (A) 715.9, (B) 759.5, UNCLASSIFIED

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(C) 687.5, (D) -5.74 PERCENT, (E) 4.13 PERCENT, (F) 4,981.2, (G) 5,476.1, (H) -9.04 PERCENT.

CEMENT (1,000 M/T): (A) 529.0, (B) 543.9, (C) 529.3, (D) -2.74 PERCENT, (E) -0.06 PERCENT, (F) 3,792.1, (G) 3,551.7, (H) 6.77 PERCENT.

STEEL MILL PRODUCTS (1,000 M/T): (A) 75.0, (B) 69.5, (C) 89.9, (D) 7.91 PERCENT, (E) -15.57 PERCENT, (F) 501.3, (G) 642.9, (H) -22.03 PERCENT.

TELEVISION (1,000 PIECES): (A) 318.0, (B) 271.7, (C) 356.4, (D) 17.04 PERCENT, (E) -10.77 PERCENT, (F) 1,712.8, (G) 2,409.2, (H) -28.91 PERCENT.

AUTOMOBILE TIRES (1,000 PIECES): (A) 68.0, (B) 57.0, (C) 77.0, (D) 19.30 PERCENT, (E) -11.69 PERCENT, (F) 383.0, (G) 520.0, (H) -24.42 PERCENT.

COAL (1,000 M/T): (A) 267.0, (B) 260.0, (C) 239.9, (D) 2.69 PERCENT, (E) 11.30 PERCENT, (F) 1,782.4, (G) 1,687.0, (H) 5.66 PERCENT.

3. COMMENTARY: MONEY SUPPLY IN JULY DECLINED AFTER STEADY INCREASE IN SECOND QUARTER, ALTHOUGH DATA ON FACTORS AFFECTING CHANGE IN MONEY NOT YET AVAILABLE, ECONOMIC PLANNING COUNCIL (EPC) ATTRIBUTED ABOVE DECREASE TO (A) GREATER INCREASE IN TIME AND SAVINGS DEPOSITS THAN IN LOANS TO PRIVATE SECTOR WHICH REVERSED THE TREND OF SECOND QUARTER, AND (B) REDUCTION IN LOANS TO GOVERNMENT. NEVERTHELESS, CENTRAL BANK AUGUST 25, REINTRODUCED ONE RESTRICTIVE MONETARY MEASURE, NO BORROWING ABROAD FOR WORKING CAPITAL PURPOSES; ON GROUNDS IT WAS REQUIRED TO REDUCE PRESSURE ON MONEY SUPPLY GROWTH FROM ONE SOURCE. FOREIGN TRADE ON MONTHLY BASIS CONTINUED TREND TO REGAIN PAST HIGH LEVEL, BUT PACE OF RECOVERY FASTER IN IMPORTS THAN IN EXPORTS, THEREBY RESULTING IN GREATER TRADE DEFICIT IN JULY THAN IN JUNE IN BOTH CUSTOMS AND FOREIGN EXCHANGE SETTLEMENT DATA. IN LATTER SERIES \$87 MILLION OR 18 PERCENT INCREASE IN IMPORTS OVER PRECEDING MONTH WAS PARTLY TO REPLENISH DEPLETED INVENTORY AND PARTLY TO STOCKPILE IN ANTICIPATION

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OF RISING WORLD PRICES OF OIL AND OTHER MATERIALS. THE TREND OF HIGH IMPORTS PROBABLY WILL BE CONTINUED FOR FEW MORE MONTHS. DESPITE GROWING TRADE IMBALANCE, NET FOREIGN RESERVE ASSETS REACHED RECORD HIGH OF ALMOST \$2 BILLION DUE TO LARGE CAPITAL INFLOW (MOSTLY TO FINANCE TRADE). INDUSTRIAL PRODUCTION INDEX ROSE TO 161.1 (1971 - 100), ALL TIME HIGH EXCEPT 168.9 IN DECEMBER 1973. HOWEVER, EPC CAUTIONED NOT TO BE OVERLY OPTIMISTIC SINCE RECOVERY IN EXPORTS IS NOT MOVING AS QUICKLY AS INDUSTRIAL PRODUCTION, AND SINCE PROSPECTS IN TAIWAN'S MAJOR TRADING PARTNERS ARE STILL MIXED - SOME GOOD SIGNS IN USA BUT NOT SO GOOD IN JAPAN. PRICE RISE HALTED IN JULY AFTER MARKED UPTURN IN JUNE. FUTURE DIRECTION NOT DEFINITE, BUT DEPENDS PARTLY ON DOMESTIC MONETARY POLICY AND PARTLY ON OUTCOME OF OIL AND OTHER MATERIAL PRICE CHANGES ABROAD.

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